

## Message Text

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46

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 TRSE-00 OMB-01 AID-05

FS-01 ABF-01 CIEP-01 FRB-03 CIAE-00 INR-07 NSAE-00

NEAE-00 /037 W

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P 201310Z APR 76

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC PRIORITY 6588

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E.O. 11652: N/A

TAGS: EFIN, IR

SUBJECT: REPORTED HALT BY IRAN OF PAYMENTS IN FOREIGN CURRENCY

REF: STATE 094522

IN RESPONSE TO REFTEL, EMBOFF CONFIRMED WITH FEREYDOUN FARHANGTN DIRECTOR, CENTRAL BANK OF IRAN'S FOREIGN EXCHANGE DEPARTMENT, THAT CBI HAS NOT ALTERED ITS FOREIGN EXCHANGE POLICY. NO REASON COULD BE IDENTIFIED BY EITHER FARHANG OR EMBASSY WHICH WOULD EXPLAIN THE ALLEGATION REPORTED IN REFTEL. IRAN'S NET FOREIGN EXCHANGE RESERVES ARE ESTIMATED TO HAVE BEEN AT \$6.15 BILLION AT THE END OF LAST IRANIAN YEAR (MARCH 20). IT IS POSSIBLE THAT AN INDIVIDUAL IRANIAN COMMERCIAL BANK MAY HAVE EXCEEDED ITS NON-COMMERCIAL FOREIGN EXCHANGE RESOURCES, BUT GOI-OWNED BANK MELLI WOULD NEVER BE IN THIS POSITION. CBI PERIODICALLY INTERVENES IN THE NON-COMMERCIAL FOREIGN EXCHANGE MARKET TO SUPPORT THE RIAL. INTERVENTION IN LAST YEAR REACHED \$600 MILLION. AVAILABILITY OF EXCHANGE FOR OFFICIAL, COMMERCIAL MARKET HAS NOT BEEN RESTRICTED SINCE JANUARY 1974. GOI, WITH CBI AS ENFORCER, DOES NOT PERMIT FOREIGN EXCHANGE SALES FOR PRE-PAYMENT OF GOI IMPORTS EXCEEDING 25 PERCENT OF TOTAL CONTRACT PRICE AND WILL REFUSE THE APPLICATION, REFERRING IT TO THE RESPECTIVE GOI AGENCY. PERHAPS THIS IS BASIS OF ALLEGATION. EMBASSY WILL PURSUE THIS FURTHER IF THE DEPARTMENT CAN PROVIDE SPECIFIC INFORMATION.

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HELMS

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN EXCHANGE, DEBT REPAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 20 APR 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** greeneet  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976TEHRAN03983  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760149-0167  
**From:** TEHRAN  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Legacy Key:** link1976/newtext/t19760441/aaaabjcn.tel  
**Line Count:** 61  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION NEA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 94522  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** greeneet  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 10 JUN 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <10 JUN 2004 by SmithRJ>; APPROVED <04 OCT 2004 by greeneet>  
**Review Markings:**

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**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** REPORTED HALT BY IRAN OF PAYMENTS IN FOREIGN CURRENCY  
**TAGS:** EFIN, IR  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006